

No. 29 of 2006.

*Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates (2007 Budget Amendment) Act 2006.*

Certified on : 12.05.09



No. of 2006.

*Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates (2007 Budget Amendment) Act 2006,*

**ARRANGEMENT OF SECTION.**

New Sections 6C and 6D.

**"6C. RATE OF TAX ON RAMU NICKEL PROJECT."**

**"6D. CONCESSIONAL RATE FOR LARGE SCALE TOURIST ACCOMMODATON."**



AN ACT

entitled

***Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates (2007 Budget Amendment) Act 2006,***

Being an Act to amend the *Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates Act 1984*,

MADE by the National Parliament and deemed to have come into operation -

- (a) in respect of the new Section 6C on 10 August 2006; and
- (b) in respect of the new Section 6D on 1 January 2007.

**NEW SECTION 6C AND 6D.**

The Principal Act is amended by inserting the following new sections:-

**“6C. RATE OF TAX ON RAMU NICKEL PROJECT.**

“(1) Interpretation -

“joint ventures” and “tax holiday” have the same meanings respectively as in the Mining Development Contract - Ramu Nickel Project;

“Mining Development Contract - Ramu Nickel Project” means the Mining Development Contract - Ramu Nickel Project that was signed on 26 July 2000 by the Independent State of Papua New Guinea, Ramu Nickel Limited and Orogen Minerals (Ramu) Limited as amended by the Mining Development Contract Amendment Agreement Ramu Nickel Project that was signed on 10 August 2006 by the Independent State of Papua New Guinea, MCC Ramu NiCo Ltd, Ramu Nickel Limited, Mineral Resources Ramu Limited and Mineral Resources Madang Limited.

*Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates (2007 Budget Amendment)*

"(2) The rate of tax applicable to the joint venturers is 0% of their taxable income for the period of the tax holiday.

**"6D. CONCESSIONAL RATE FOR LARGE SCALE TOURIST ACCOMMODATION.**

"The rate of tax imposed by this Act upon income to which *Division III.9C* of the *Income Tax Act 1959* applies is 20% of the gross amount of the taxable income."

I hereby certify that the above is a fair print of the *Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates (2007 Budget Amendment) Act 2006* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Income Tax, Dividend (Withholding) Tax and Interest (Withholding) Tax Rates (2007 Budget Amendment) Act 2006* was made by the National Parliament on 28 November 2006.

Speaker of the National Parliament.